

Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *First Rainsville Bancshares, Inc.*, Employee Stock Ownership Plan, Rainsville, Alabama; to become a bank holding company by acquiring 28.8 percent of the voting shares of First Rainsville Bancshares, Inc., Rainsville, Alabama, and thereby indirectly acquire voting shares of First Bank of the South, Rainsville, Alabama.

B. Federal Reserve Bank of Chicago (Phillip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Capitol Bancorp, Ltd.*, Lansing, Michigan, and Indiana Community Bancorp Limited, Elkhart, Indiana; to acquire 51 percent of the voting shares of Goshen Community Bank, Goshen, Indiana (in organization).

Board of Governors of the Federal Reserve System, July 6, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00-17565 Filed 7-11-00; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

[Docket No. R-1068]

Policy Statement on Payments System Risk Modifications to Daylight Overdraft Posting Rules; Delay of Effective Date; Correction

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement; Delay of effective date; Correction.

SUMMARY: The Board is announcing the delay of the implementation of changes to the procedures for measuring daylight overdrafts for Treasury Investment Program transactions as a result of the Treasury Investment Program's implementation delay. The Board is also announcing posting-time corrections for three transactions.

EFFECTIVE DATE: The effective date of amendments published at 65 FR 33734 and 33735 are delayed indefinitely.

FOR FURTHER INFORMATION CONTACT: Myriam Payne, Manager (202/452-3219), Stacy Coleman, Senior Financial Services Analyst (202/452-2934), or Donna DeCorleto, Project Leader (202/452-3956), Division of Reserve Bank Operations and Payment Systems; for the hearing impaired *only*: Telecommunications Device for the Deaf, Janice Simms (202/872-4984).

SUPPLEMENTARY INFORMATION:

Background

On May 24, 2000, the Board published modifications to the procedures for measuring daylight overdrafts for Treasury Investment Program (TIP) and Paper Tax System (PATAX) transactions (65 FR 33734). The TIP and PATAX applications were scheduled to replace the Treasury Tax and Loan (TT&L) system on July 10, 2000. On July 5, 2000, the Department of the Treasury announced the implementation delay of the TIP and PATAX applications (65 FR 41522). The Board will announce the revised effective dates of the modifications to the procedures for measuring daylight overdrafts once a new implementation date is established.¹

Need for Correction

As published, the posting time for same-day Treasury withdrawals announced by 11:30 a.m. ET is incorrect and the posting times for Main Account Administrative Withdrawals and SDI (Special Direct Investment) Withdrawals were omitted.

Correction of Publication

Accordingly, the amendments published on May 24, 2000, at 65 FR 33735, which was subject of FR Doc. 00-13016, are corrected as follows:

Policy Statement on Payments System Risk [Corrected]

1. On page 33735, column 2, line 10 from the top of the column, the language "+ Main Account Administrative Investment from TIP" is corrected to read "+/- Main Account Administrative Investment or Withdrawal from TIP."

2. On page 33735, column 2, line 12 from the top of the column, the language "+ SDI (Special Direct Investment) or Administrative Investment from TIP;" is corrected to read "+/- SDI (Special Direct Investment) or Administrative Investment or Withdrawal from TIP."

3. On page 33735, column 2, line 24 from the top of the column, the language "Post at 8:30 a.m., 11:30 a.m., and 6:30 p.m. Eastern Time:—Main Account Treasury Withdrawals from TIP" is corrected to read "Post at 8:30 a.m., 1:00 p.m., and 6:30 p.m. Eastern Time:—Main Account Treasury Withdrawals from TIP."

¹ To allow sufficient time for depository institutions to adjust to the various operational changes associated with TIP, the Board approved a transition period in which most TIP transactions resulting in debits to depository institutions' accounts would post after the close of Fedwire. After this transition period, the Federal Reserve will post all TIP transactions resulting in debits to depository institutions' accounts on a flow basis as TIP processes them.

By order of the Board of Governors of the Federal Reserve System, July 6, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00-17552 Filed 7-10-00; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of May 16, 2000

In accordance with § 71.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on May 16, 2000.¹

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with increasing the federal funds rate to an average of around 6½ percent.

By order of the Federal Open Market Committee, June 30, 2000.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 00-17582 Filed 7-11-00; 8:45 am]

BILLING CODE 6210-01-M

FEDERAL RESERVE SYSTEM

[Docket No. R-1076]

Privacy Act of 1974; Publication of Notice of Systems of Records and Amendment of Existing Systems of Records

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice; publication of four new systems of records and the amendment of one system of records.

SUMMARY: In accordance with the Privacy Act, the Board of Governors of the Federal Reserve System (Board) is publishing notice of four new systems of records, entitled: "Travel Records" (BGFRS-8), "Employee Relations Records" (BGFRS-26), "Performance Management Program Records" (BGFRS-27), and "Employee Assistance

¹ Copies of the Minutes of the Federal Open Market Committee meeting of May 16, 2000, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.